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**Receiver's First Report on the State of Affairs of  
Hanily Capital Limited (In Receivership) 'the company'  
as at 13 December 2016**

**Introduction**

Thomas Lee Rodewald and Campbell Brown Graham both chartered accountants of Tauranga, were appointed Receivers of the following entities on 6 October 2016 HANILY TRADING LIMITED, HANILY HOLDINGS (TWO) LIMITED, HANILY CAPITAL LIMITED, JERSEY LIMITED, HANILY HOLDINGS LIMITED, WD & VA Smith Family Trust, Vicki Anne Smith and Warren Duncan Smith, under the powers contained in general security agreements dated 12 November 2014.

We set out below our first and final report on the state of the affairs of the abovenamed company as required by sections 23 of the Receivership Act 1993.

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**Events leading up to our appointment**

Due to arrears in payments on loans to Hanily Trading Limited, receivers were appointed to a number of guarantors including Hanily Capital Limited.

**Trading on/closure of business**

The company directors advised that the company had made advances to a number of related parties.

**Amounts owing to the General Security Agreement holder**

Asset Finance Limited was owed \$860,000.

**Owing to Specific Security Creditors**

Apart from Asset Finance Limited there were no further charges.

### Owing to Preferential Creditors

The Inland Revenue Department has filed a claim for \$2,724.76

### Unsecured Creditors

The Inland Revenue Department has filed a claim for \$1,054.45.

### Assets and Liabilities of the Company

The company has a number of advances to related parties. The value of which has yet to be established. The only liabilities are to Asset Finance Limited and the IRD as specified above.

### Receipts and Payments

Our receipts and payments from 6 October 2016 to 12 December 2016 is as follows:

#### GST exclusive

##### Receipts

Funds on hand pre receivership	<u>11.31</u>	11.31
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##### Payments

GST on expenses	1.47	
Receivers fees	<u>9.84</u>	
		11.31

##### Net Funds

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### Realisation of Assets

We are currently negotiating collection of related party advances.



Thomas Lee Rodewald  
*Receiver and Manager*